

COTTON HEAVIER ON REPORTS OF RAINS

Precipitation in Southwest,
However, Generally Light
and Local.

EFFECT OF LEVER BILL

Spinners Likely to Enter Market
More Freely After
Its Passage.

Cotton States Weather.
For North Carolina, South Carolina and Georgia, generally fair to-day and to-morrow, with moderate variable winds.
For Alabama, Mississippi and Louisiana, generally fair to-day and to-morrow; probable light showers near the coast; light to moderate variable winds.
For eastern Texas, fair in south, unsettled in north portion to-day, fair to-morrow; moderate variable winds.
For western Texas, generally fair to-day and to-morrow.
For Oklahoma, partly cloudy to-day and to-morrow, not much change in temperature.
For Arkansas, local showers to-day; fair to-morrow.

Nothing could demonstrate more clearly the irregular and unsatisfactory character of the cotton market, from the standpoint of traders, than the abrupt change of front presented yesterday. When the market closed Thursday afternoon it was believed that the period of doldrums had been passed and a definite tendency was at hand. The buoyancy of the market in the last half hour had suggested the possibility of a further advance.

Yesterday, however, the market was as dull and heavy as it had been buoyant the day before. Light showers were reported at points in Oklahoma and northern and northwestern Texas. The precipitation at one or two points reached nearly an inch, but was generally light and local. Although cotton men who are familiar with conditions in Texas are cognizant of the fact that showers following such high temperatures are of practically no value, the mere mention of moisture in the drought stricken sections was sufficient to cause quite a liberal selling movement. During the day there were various reports of drizzles and sprinkles at Houston, Galveston and other stations in Texas, as well as parts of Oklahoma. These kept the market in a nervous state, but the undertone at no time showed steadiness.

Trading is now professional and local, with very few orders coming in for outside account except occasional ones from Texas cotton men, who are impressed with the unfavorable outlook in that State.

The lever bill, regulating cotton futures, was reported to Congress yesterday, and it was believed that the measure would be passed at an early date. This effect probably would be more bullish than otherwise, but the situation has not been thoroughly analyzed. In the first place, spinners have held off in their buying because they have felt uncertain over the effect of the bill on their hedgers. In the second place, the situation has not been thoroughly analyzed. In the first place, spinners have held off in their buying because they have felt uncertain over the effect of the bill on their hedgers. In the second place, the situation has not been thoroughly analyzed.

The week and figures were without change. The market was placed by the New York Cotton Exchange at 17.14, against 17.12 last week. Total for the season 14,492,000, against 13,875,000 last year. Spinners' buying for the week was placed at 125,934, against 127,291 last week. The visible supply of American cotton is now 1,795,000 bales, against 1,444,000 bales last year.

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GOSSIP OF WALL STREET.

London Situation.

The stock market throughout the day exhibited increasing apprehensions over the situation abroad. The spasm of real weakness that at times, in which the prominent international stocks suffered particularly, was attributed to an attempt on the part of this market to discount a continuation of foreign liquidation to-day on an even greater scale than heretofore. Whether this will come or not is another matter. Under the circumstances the London Stock Exchange held its ground pretty well yesterday until the highly disturbed conditions in the continental markets became too great an influence to be resisted. But perhaps the chief factor interesting London is the latter situation, and the news of the failure of the conference over this matter did not become generally known until after the markets had closed. With sentiment in London strained as a result of the course of the conference, the constant expectations of a very nervous session to-day, to say the least, are not unusual. A serious turn to the latter consideration for the continental situation was the more clearly justified by the news of the already somewhat critical state of the market position owing to the consequences of the recent Grenfell failure, which it is limited to the fact that the clearing up of the exchange is nearing the end of the day. The differences to be met at the settlement next week will undoubtedly be very severe, and whether further liquidation or the possibility of a failure is already being considered.

A Stock Market Crisis.

By those in direct touch with foreign affairs the situation abroad was described yesterday as a stock market crisis throughout Europe. Vienna as the real center of the market, and the worst fears of the outcome of the tension between Austria and Serbia. Conditions there were of a semi-panic description. Berlin in turn felt the weakness of Vienna, and the Russian and Austrian securities there were flat. Bank stocks declined. Canadian Pacific and Baltimore broke violently. The sort of market that prevailed in Paris is illustrated by the fall of 1 1/2 centimes in the price of the already severe fall that this security has sustained. Russian industrial stocks were demoralized. Serbian rentes fell 3 points. In short, the foreign bourses experienced since the great downrush of prices following the outbreak of the first Balkan war in the autumn of 1912. All the sort of thing, however, comes upon a situation that is already drastically liquidated. But when it is remembered that the losses sustained by foreign investors have been something terrific, it is understandable that the renewed outburst of weakness will deepen the gloom abroad and serve to delay the return of confidence.

New York Central.

The continued decline in New York Central is a most disconcerting development. Some of the present selling of this stock appears to be a feeling of suspicion under which come nowadays all companies which derive considerable revenues from their "other income account." The very few orders coming in for outside account except occasional ones from Texas cotton men, who are impressed with the unfavorable outlook in that State. The lever bill, regulating cotton futures, was reported to Congress yesterday, and it was believed that the measure would be passed at an early date. This effect probably would be more bullish than otherwise, but the situation has not been thoroughly analyzed. In the first place, spinners have held off in their buying because they have felt uncertain over the effect of the bill on their hedgers. In the second place, the situation has not been thoroughly analyzed. In the first place, spinners have held off in their buying because they have felt uncertain over the effect of the bill on their hedgers. In the second place, the situation has not been thoroughly analyzed.

Some Foreign Favorites.

Of the speculative leaders Amalgamated Copper showed the poorest support. This stock had an extreme decline of 2 1/2 points for the day and making due allowance for the dividend deduction of 1/4 point, it is one of the lowest prices of the year. With Canadian Pacific, Erie and Baltimore, Amalgamated was affected particularly by foreign developments. The market for copper metal in London broke under the heavy on the wire, and all American copper stocks were sold there freely. The Erie shares, which are also particularly sensitive to the state of foreign conditions, were sold to new buyers for the year. Local opinion in regard to the Erie stocks is also decidedly less favorable since pessimistic views began to be generally held over the situation. According to Wall Street gossip work on the double tracking of the road to Chicago, which is to do so much for the property and which is now almost completed, has been abandoned. It is to be expected that for some time unless the Eastern roads are granted higher rates. If Erie is still to be regarded as the barometer of speculative sentiment concerning the decision in the rate case hopes are now at a low ebb.

CONSOLIDATED EXCHANGE.

There were indications of liquidation for foreign account here and to this was attributed the decline in the price of the Consolidated Stock Exchange for such stocks as Canadian Pacific and Erie. Prices were unsettled from the opening at 9:30 o'clock, when, on the call, the market was placed at 125,934, against 127,291 last week. The visible supply of American cotton is now 1,795,000 bales, against 1,444,000 bales last year.

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